

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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LB 242, 618

CLERK: 31 ayes, 1 nay, Mr. President, on the advancement of LB 242.

SPEAKER KRISTENSEN: (LB) 242 advances. LB 618.

CLERK: (LB) 618, by Senator Schimek. (Read title.) Bill was introduced on January 19, referred to the Banking Committee, advanced to General File. I do have committee amendments, Mr. President.

SPEAKER KRISTENSEN: Senator Schimek, you're recognized to open.

SENATOR SCHIMEK: Thank you, Mr. President, members of the body. LB 618 allows real estate licensees to be compensated for providing a comparative market analysis or a broker price opinion. The opinion or analysis is for the purpose of assisting a buyer or seller in deciding the listing, offering, or sale price of a property. The opinion or analysis is not an appraisal. I brought this bill on behalf of the realtors. Having been formerly a real estate agent, I know how much time and energy sometimes goes into these comparative market analysis. First, you have to set up the appointment to go to someone's house; then you have to measure the house and evaluate and find out what all the extras are in the house; and then you have to go back to your office and put all this information together and do a comparative analysis with other properties in the area that are of like price and value, and it really does sometimes take a good deal of work. Now, realtors often use this as a marketing device hoping that they will be able to capture some business this way and they'll go out and do these market analysis for free and if they're going to list a property they will often...well, they will do that to try to set the property value for the sale. I don't know that most realtors would want to use this provision because they're still going to want to have to be able to use that as a marketing technique. All this would allow...would do would be to allow them to charge for a market analysis, and I would guess that that might occur when they're out doing them for people who have requested them who maybe aren't thinking about listing at all and they may want to do that, and I believe that this is a fair approach that indeed people do need to be compensated for their time if they so choose. Now there was some opposition at the committee